

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2445.

LISTED APRIL 28th, 1970.
847,075 Shares with a par value of \$2.00 each.
Stock Symbol "NSV".
Post Section 7.1.
Dial Quotation No. 2372.

slf

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

NOVA SCOTIA SAVINGS & LOAN COMPANY

Incorporated under the laws of Canada by Act of the Parliament of Canada, 13 Elizabeth II, Ch. 72, 1964, as amended by 17-18 Elizabeth II, Ch. 66, 1969

CAPITALIZATION AS AT MARCH 16, 1970

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
\$5,000,000 (which may be increased to \$7,500,000) divided into 2,500,000 shares of the par value of \$2.00 each	2,500,000	847,075	847,075
FUNDED DEBT			
\$53,122,700.56 principal amount debentures			Nil

1. APPLICATION

NOVA SCOTIA SAVINGS & LOAN COMPANY (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 847,075 shares of the par value of \$2.00 each in the capital stock of the Company, of which 847,075 have been issued and are outstanding as fully paid and non-assessable.

2. HISTORY

The Company was incorporated by Special Act of the Parliament of Canada in 1964 for the purpose of amalgamating with Nova Scotia Savings, Loan and Building Society. The Society was formed in 1849 under the name Nova Scotia Permanent Benefit Society and Savings Fund and subsequently continued as a body corporate under the Nova Scotia Building Societies Act, Chapter 2, Statutes of Nova Scotia, 1951.

The Company and the Society amalgamated on September 16, 1964, and from that date continue as one company subject to the provisions of the Loan Companies Act of Canada.

3. NATURE OF BUSINESS

The Company accepts money on deposit, issues debentures and lends its funds on the security of real property mortgages. The Company employs in its head office and three branches a total of forty persons.

4. INCORPORATION

Particulars of incorporation are referred to above. The authorized capital stock of the Company was \$5,000,000 (which may be increased to \$7,500,000) divided into 500,000 shares of the par value of \$10.00 each. On October 27, 1967, the issued and unissued shares were divided into 2,500,000 of the par value of \$2.00 each, of which 847,075 are issued and outstanding.

Immediately following incorporation the Company issued 125 shares as fully paid and non-assessable shares for the aggregate consideration of \$12,500. At the time of the amalgamation referred to on September 16, 1964, the issued shares of the Company as incorporated were converted into fully paid shares of the Amalgamated Company on the basis of 10 shares of the Amalgamated Company for one share of the Company as incorporated. The shares of Nova Scotia Savings, Loan and Building Society, whether fully paid up or installment shares, were converted into fully paid shares of the Amalgamated Company on the basis of one share of the Amalgamated Company for each \$10.00 standing to the credit of the account of each member of the Society in the shareholders' ledger of the Society as of the first Monday of the month in which the Amalgamation Agreement became effective; all as more fully set forth in the Amalgamation Agreement. As a result of the aforementioned conversions, the issued and fully paid capital stock of the Company consisted of 169,415 shares issued for an aggregate consideration of \$1,694,150.

Each share carried one vote at all meetings of the shareholders, subject, however, to the provisions of 17-18 Elizabeth II, Ch. 66, 1969, whereby the Directors of the Company must refuse to allow the entry of a transfer of any share or the allotment of any share to any individual, corporation or trust and associates thereof, as defined in the statute, if such transfer or allotment would increase the percentage of shares held by such individual, corporation and their associates to more than fifteen per cent of the issued and outstanding capital stock of the Company; and whereby any individual, corporation or trust and associates thereof holding in excess of fifteen per cent of the issued and outstanding capital stock of the Company are prevented from exercising the voting rights pertaining to any shares held by them; all as more particularly set forth in the statute.

The dividend record, including the record of Nova Scotia Savings, Loan and Building Society for the years 1960 to 1964, inclusive, is as follows:

Nova Scotia Savings, Loan and Building Society—Dividend record from 1960 to 1964, inclusive:

<u>Year</u>	<u>Dividends credited and bonuses paid</u>
1960	\$123,461
1961	\$128,153
1962	\$133,539
1963	\$150,792
1964	\$253,413
January 15, 1965	\$ 84,098 — Final Bonus

Nova Scotia Savings & Loan Company—Dividend record from 1965 to January 2, 1970:

169,415 shares with \$10.00 par value

<u>Year</u>	<u>Rate</u>	<u>Amount</u>
April 1, 1965	25¢	\$42,353.75
July 1, 1965	25¢	\$42,353.75
October 1, 1965	25¢	\$42,353.75
January 2, 1966	25¢	\$42,353.75
March 1, 1966 (extra)	25¢	\$42,353.75
April 1, 1966	25¢	\$42,353.75
July 1, 1966	25¢	\$42,353.75
October 1, 1966	25¢	\$42,353.75
January 2, 1967	25¢	\$42,353.75
March 1, 1967 (extra)	30¢	\$50,824.50
April 1, 1967	30¢	\$50,824.50
July 1, 1967	30¢	\$50,824.50
October 2, 1967	30¢	\$50,824.50

847,075 shares with \$2.00 par value

<u>Year</u>	<u>Rate</u>	<u>Amount</u>
January 2, 1968	6¢	\$50,824.50
March 1, 1968 (extra)	6¢	\$50,824.50
April 1, 1968	6¢	\$50,824.50
July 2, 1968	6¢	\$50,824.50
October 1, 1968	6¢	\$50,824.50
January 2, 1969	6¢	\$50,824.50
March 1, 1969 (extra)	7¢	\$59,295.25
April 1, 1969	7¢	\$59,295.25
July 2, 1969	7¢	\$59,295.25
October 1, 1969	7¢	\$59,295.25
January 2, 1970	9¢	\$76,236.75

8. **RECORD OF PROPERTIES**

The Company owns no real property or plants other than one property in Yarmouth, Nova Scotia, acquired temporarily as a result of a foreclosure of mortgage proceeding.

9. **SUBSIDIARY COMPANIES**

The Company has no subsidiaries and controls no other companies.

10. **COMPANY'S FUNDED DEBT AS AT DECEMBER 31, 1969**

The Company's funded debt, consisting of debentures and broken down as to interest rates and years of maturity, is as shown on an "Analysis of Regular Debentures by Years and Rates as at December 31, 1969", attached hereto as Schedule "A".

11. **OPTIONS, UNDERWRITINGS, ETC.**

There are no outstanding options, underwritings, sale agreements or other contracts or agreements of a like nature with respect to any unissued shares or any issued shares held for the benefit of the Company.

12. **LISTING ON OTHER STOCK EXCHANGES**

The securities of the Company are not listed on any other Stock Exchange and no listing has been suspended, withdrawn or refused.

13. **STATUS UNDER SECURITIES ACT**

The Company at the time of making this application has obtained no registration, approval or qualification by the Ontario Securities Commission or by any corresponding governing body, either Canadian or foreign.

14. **FISCAL YEAR**

The Company's fiscal year ends December 31.

15. **ANNUAL MEETING**

The annual meeting is held at the head office of the Company in the Centennial Building, 1645 Granville Street, Halifax, Nova Scotia, in March of each year. The last annual meeting was held on March 13, 1970.

16. **HEAD AND OTHER OFFICES**

The head office of the Company is located at 1645 Granville Street, Halifax, Nova Scotia, and it has branches at 50 Portland Street, Dartmouth, Nova Scotia; 18 King Street, Saint John, New Brunswick; and 113 Archimedes Street, New Glasgow, Nova Scotia.

17. **TRANSFER AGENT**

The transfer agent of the Company is Canada Permanent Trust Company. Interchangeable registers will be maintained at Halifax, Nova Scotia, and Toronto, Ontario.

18.

TRANSFER FEE

No fee, other than Government stock transfer tax, is charged on stock transfers.

19.

REGISTRAR

The Registrar of the Company is Canada Permanent Trust Company at Halifax, Nova Scotia, and Toronto, Ontario.

20.

AUDITORS

The Auditors of the Company are Peat, Marwick, Mitchell & Co., 1819 Granville Street, Halifax, Nova Scotia.

21.

OFFICERS

<u>Name</u>	<u>Office</u>		<u>Home Address</u>
Walter deW. Barss, Q.C. Senior Partner Barss, Hatfield & Hare	Vice-President President Chairman	March 15/55 to February 25/66 February 25/66 to July 1/68 July 1/68 to date	1 Tulip Street Dartmouth, Nova Scotia
George C. Piercey, Q.C. Partner Daley, Black, Moreira & Piercey	Vice-President President	February 25/66 to July 1/68 July 1/68 to date	98 Dutch Village Road Halifax, Nova Scotia
Samuel S. Jacobson B.Com., M.B.A. (Harv.) President, Kline's Ltd.	Vice-President	July 1/68 to date	5885 Spring Garden Road Halifax, Nova Scotia
G. Ross Guy, M.C.	Secretary-Treasurer and General Manager	September 30/63 to date	40 Fenwood Road Armdale Halifax, Nova Scotia
Miss P. E. Helms	Assistant-Secretary	September/65 to date	7050 Churchill Drive Halifax, Nova Scotia

22.

DIRECTORS

<u>Name</u>	<u>Occupation</u>	<u>Home Address</u>
Walter deW. Barss, Q.C.	Senior Partner Barss, Hatfield & Hare	1 Tulip Street Dartmouth, Nova Scotia
George C. Piercey, Q.C.	Partner Daley, Black, Moreira & Piercey	98 Dutch Village Road Halifax, Nova Scotia
Samuel S. Jacobson B. Com., M.B.A. (Harv.)	President Kline's Limited	5885 Spring Garden Road Halifax, Nova Scotia
MacCallum S. Grant	Partner A. J. Bell & Grant Ltd.	5914 Chain Rock Drive Halifax, Nova Scotia
Dr. A. Russell Harrington B.E., D.Eng., P.Eng.	President and General Manager Nova Scotia Light & Power Co. Ltd.	2350 Armcrescent West Halifax, Nova Scotia
Hector McInnes B.A., LL.B., LL.M. (Harv.)	Partner McInnes, Cooper & Robertson	1342 Robie Street Halifax, Nova Scotia
Lloyd R. Shaw B.A., M.A.	President and General Manager L. E. Shaw Limited	6910 Armview Avenue Halifax, Nova Scotia
Donald McInnes, Q.C. (Retired)	Senior Partner McInnes, Cooper & Robertson	5780 Inglis Street Halifax, Nova Scotia

120th ANNUAL REPORT 1969



NOVA SCOTIA SAVINGS
& LOAN COMPANY

BOARD OF DIRECTORS

Walter deW. Barss, Q.C.—Chairman

George C. Piercey, Q.C.—President

Samuel S. Jacobson, B.Com., M.B.A. (Harv.)—
Vice-President

A. Russell Harrington, B.E., D.Eng., P.Eng.

Lloyd R. Shaw, B.A., M.A.

MacCallum S. Grant

Hector McInnes, B.A., LL.B., LL.M. (Harv.)

EXECUTIVE

G. Ross Guy, M.C.—General Manager and
Secretary-Treasurer

W. Bruce Graham—Assistant Manager

Miss P. E. Helms
Assistant Secretary

R. T. Hammer
Assistant Treasurer

H. W. Jones
Mortgage Officer

R. C. Cluett, R.I.A.
Chief Accountant

Branch Managers

C. M. G. Blois
Saint John

R. H. Brewer
Dartmouth

A. F. Henderson
New Glasgow



HEAD OFFICE
Centennial Building
Halifax, N.S.

BANKERS

The Bank of Nova Scotia

The Royal Bank of Canada

Member Canada Deposit Insurance Corporation

DIRECTORS' REPORT



*George C. Piercey, Q.C.
President*

TO THE SHAREHOLDERS

It gives the Directors a great deal of pleasure to present the 120th Annual Report of Nova Scotia Savings & Loan Company. As you will note upon reading the statements, every department of our operations made excellent progress during the year under review. This growth was achieved despite unprecedented problems which plagued the monetary markets throughout the world.

REVENUE, EARNINGS AND DIVIDENDS

You will note that the revenue account exceeded \$5,500,000, an increase of 29.6% over 1968. The income was beyond our projections due to the growth in our mortgage portfolio and the general increase in interest rates. The operating profit of \$1,256,431 indicates an increase of 26.0% over the previous year and is the first time in our history that this account exceeded the million dollar mark.

The net profit for the year at \$632,431 (74.7¢ per share) as opposed to \$505,790 (59.7¢ per share) in 1968 indicates a 25% increase.

During the year dividends amounting to \$313,418 were charged against the profit and loss account as opposed to \$254,123 in 1968. On a per share basis this represented 37¢ in 1969 and 30¢ in 1968, an increase of 23.3%.

DEBENTURES AND SAVINGS

Our debenture department was very active during the period under review. The account now stands at \$54,085,395, which indicates an increase of \$8,345,285 or 18.2% over the previous year's balance. The savings department has also shown substantial growth and now stands at \$8,316,192 or 27.5% over the previous year.

MORTGAGES

The mortgage portfolio now stands at \$65,562,921 or approximately \$10,000,000 in excess of the 1968 figure of \$55,599,734, a gain of 17.9%. In order to develop this net growth it was necessary to advance more than \$13,000,000 during the year. Applications totalling more than \$22,000,000 were approved by the Board in 1969.

There was an increase in the number of foreclosure actions during the year, however, only one property came into our hands. The total arrears outstanding is one-half of 1% of the entire mortgage portfolio, which we feel is a reasonable situation in view of conditions generally.

DIRECTORS

On December 12, 1969 Mr. Donald McInnes, Q.C., resigned from the Board after more than thirty-two years as a director of the Company. His decision was prompted by recent changes in The Bank Act which now prohibits any director of a Canadian chartered bank from holding a directorship in any other institution accepting deposits from the public. Over the years the Company has benefited from Mr. McInnes' wise counsel and devotion to the Company's affairs and his departure from the Board is deeply regretted.

Mr. Hector McInnes, LL.M., was elected a director of the Company to fill the vacancy caused by the resignation of Mr. Donald McInnes.

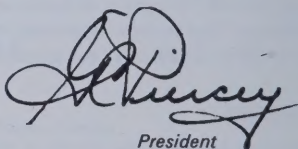
STAFF

The Directors wish to express their appreciation to the General Manager and all members of the staff for the excellent service rendered to the Company in the past year. The results achieved are a tribute to their loyalty and service.

FUTURE PROSPECTS

In the latter part of 1969 there were signs that the continuance of high interest rates was having a depressing effect on mortgage applications, particularly in regard to dwellings and apartments. Monetary authorities are widely divergent in their forecasts of the level of interest rates in the coming year. In view of this uncertainty it would be unwise to attempt a comparison between the results of 1969 and our expectations for 1970. However, your Company has always enjoyed the confidence of the borrowing and investing public and its growth in recent years has been noteworthy. On balance your Directors look forward to 1970 with confidence and the results should prove satisfactory.

As in the past years, we solicit the active support of our shareholders in recommending the Company's services to prospective borrowers and investors.



President

GROWTH 1965 - 1969

5 YEARS AS A COMPANY

The statistical information presented on these pages illustrates the growth achieved in the prime financial areas of your company. These results represent the over-all business expansion which followed amalgamation of Nova Scotia Savings, Loan and Building Society and the present organization, Nova Scotia Savings & Loan Company.

Year	Total Assets	Mortgages	Revenue	Deposits	Deben- tures	Share- holders' Equity	* Earnings per Share	* Dividends per Share
	\$ Thous	\$ Thous	\$ Thous	\$ Thous	\$ Thous	\$ Thous	Cents	Cents
1969	\$68,285	\$65,563	\$ 5,526	\$ 8,397	\$54,005	\$ 5,107	74.7¢	37¢
1968	57,992	55,600	4,269	6,521	45,740	4,785	59.7¢	30¢
1967	48,840	46,783	3,555	5,651	38,281	4,672	68.3¢	29¢
1966	43,888	41,816	3,050	4,936	34,459	4,344	58.6¢	25¢
1965	38,810	36,690	2,573	5,410	29,246	4,011	52.0¢	20¢

*Earnings per share and Dividends per share have been adjusted to a constant basis due to a 5 for 1 stock split in 1967.



Shown here is our computer with additional equipment acquired during the year which allows for complete data processing of our mortgage and debenture accounts.



Your Company has taken an active part in the growth of the Port Hawkesbury area by providing funds to construct various classes of housing. This aerial view depicts some of the industrial growth which has already taken place in this section of the Province.

Note to Financial Statements December 31, 1969

In addition to the deferred income taxes recorded on the books of the company in the amount of \$333,000, income taxes were reduced in prior years by an aggregate amount of \$554,000 as a result of claiming a mortgage reserve and other deductions for income taxes in excess of amounts charged in the company's accounts. No provision is being made in the company's accounts at this time for this latter amount.

An amendment to the Income Tax Act has reduced, by one-half, the maximum amount permitted to be deducted from income as a mortgage reserve, subject to certain transitional provisions. This amendment has restricted the company from claiming any deductions for mortgage reserves in the current year; and accordingly was unable to defer the income taxes which otherwise would have been deferred, had this amendment not been implemented.

NOVA SCOTIA SAVINGS & LOAN COMPANY

STATEMENT OF REVENUE AND EXPENDITURE AND RETAINED EARNINGS

Year ended December 31, 1969 (with comparative figures for 1968)

	1969	1968
Revenue	<u>\$5,531,508</u>	<u>\$4,269,049</u>
Cost of borrowed money	3,785,690	2,865,075
Administration expense	470,135	389,384
Depreciation and amortization	19,252	17,800
	<u>4,275,077</u>	<u>3,272,259</u>
Net profit before income taxes	1,256,431	996,790
Income taxes—current	588,000	335,000
—deferred	36,000	156,000
	<u>624,000</u>	<u>491,000</u>
Net profit available for distribution	632,431	505,790
Dividends	313,418	254,123
Retained earnings for current year	319,013	251,667
Retained earnings from previous year	411,252	156,585
Reduction in provision for pension	2,500	3,000
	<u>732,765</u>	<u>411,252</u>
Transfer to:		
Rest account	300,000	—
Retained earnings at end of year	<u><u>\$ 432,765</u></u>	<u><u>\$ 411,252</u></u>

(See accompanying note to financial statements.)

BALANCE SHEET

December 31, 1969 - (with comparative figures)

ASSETS

	1969	1968
First mortgages on improved real estate and agreements of sale	\$65,562,921	\$55,599,734
Equipment and furnishings, less depreciation	43,616	51,896
Leasehold improvements, less amortization	43,462	39,903
Real estate held for sale	20,503	5,302
Sundry	13,004	14,311
Investments :		
Government of Canada and Government guaranteed bonds and accrued interest	994,290	464,630
Provinces of Canada and Provincial guaranteed bonds and accrued interest	238,833	289,176
Municipal bonds and accrued interest	755,838	826,048
Bank and public utility stocks	302,475	271,250
Total investments	<u>\$ 2,291,436</u>	<u>\$ 1,851,104</u>
 (The investments in bonds and stocks are carried at values, which in the aggregate, are not in excess of quoted market values.)		
 Short-term investment (due 2nd January 1970) . . .	\$ 200,040	\$ —
Cash on hand and in banks	109,769	430,191
Total assets	<u><u>\$68,284,751</u></u>	<u><u>\$57,992,441</u></u>

(See accompanying note to financial statements)

The undersigned officials of the Nova Scotia Savings & Loan Company hereby certify the statement is correct and shows truly and clearly the financial condition of the affa

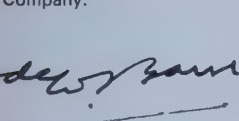
NOVA SCOTIA SAVINGS & LOAN COMPANY

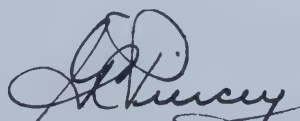
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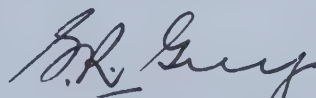
LIABILITIES

	1969	1968
Debentures and accrued interest	\$54,085,395	\$45,740,110
Savings deposits	8,316,192	6,521,146
Bank loans, secured	—	400,000
Amounts held for insurance and tax payments on mortgaged properties	45,665	24,151
Dividends payable	76,237	50,825
Income taxes payable	252,847	109,670
Provision for pensions	58,500	61,000
Sundry	10,000	3,137
Total liabilities	\$62,844,836	\$52,910,039
Deferred credit		
Deferred income taxes (<i>see note</i>)	\$ 333,000	\$ 297,000
Shareholders' equity:		
Capital: Authorized 2,500,000 shares, par value \$2.00 each. Issued and fully paid 847,075 shares	1,694,150	1,694,150
Rest account	1,900,000	1,600,000
Reserve for mortgages	1,080,000	1,080,000
Retained earnings	432,765	411,252
Total shareholders' equity	\$ 5,106,915	\$ 4,785,402
Total liabilities and shareholders' equity	\$68,284,751	\$57,992,441

have examined the financial statement of the Company and that, to the best of their knowledge and belief, Company.


Chairman


President


Secretary-Treasurer

AUDITORS' REPORT

We have examined the balance sheet of the Nova Scotia Savings & Loan Company as of December 31, 1969 and the statement of profit and loss and retained earnings for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, these financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company at December 31, 1969 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

Halifax, N.S.
January 21, 1970

The construction of this home was financed by your Company and is located in a new development in Halifax.



SAVINGS ACCOUNTS 4% per annum, calculated on the minimum monthly balance. Full chequing privileges.

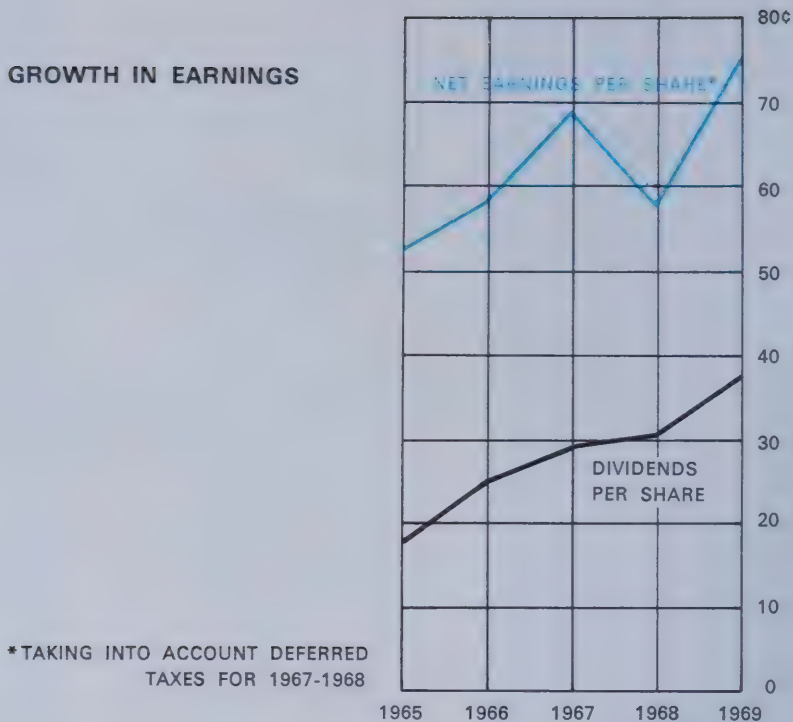
DEPOSIT ACCOUNTS 6½% per annum, calculated on the minimum monthly balance. Interest credited semi-annually. Over-the-counter withdrawals.

TRUSTEE

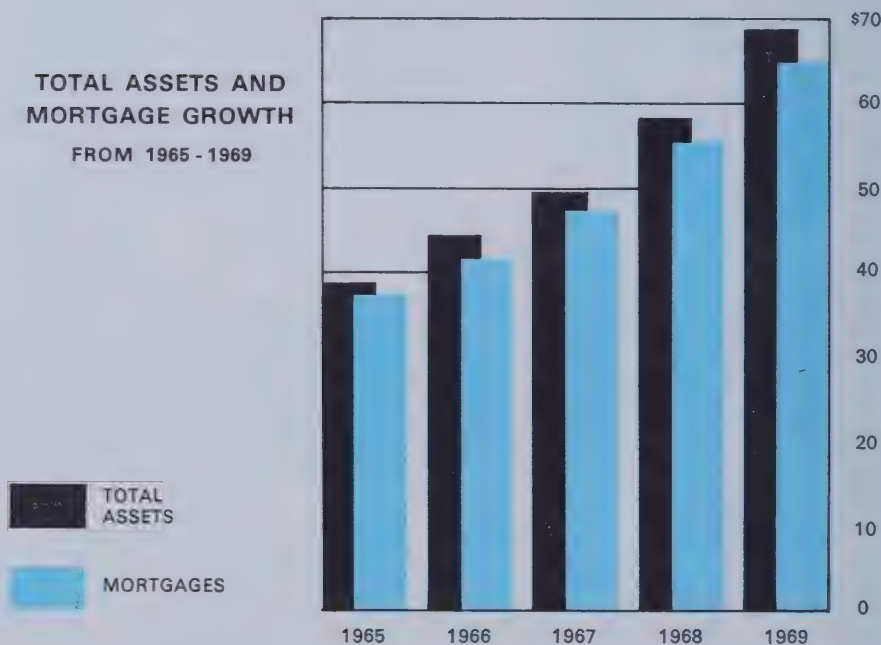
DEBENTURES Issued for a one to five year period in bearer or registered form with interest payable by coupon or cheque, or the interest may be left on deposit at the debenture rate and received at maturity. Principal and interest are payable at par throughout Canada at The Bank of Nova Scotia and The Royal Bank of Canada.

MORTGAGES Mortgage funds are available for prime properties at competitive rates. The Company will also entertain applications for a limited number of multiple family dwellings and new commercial projects with long term leases.

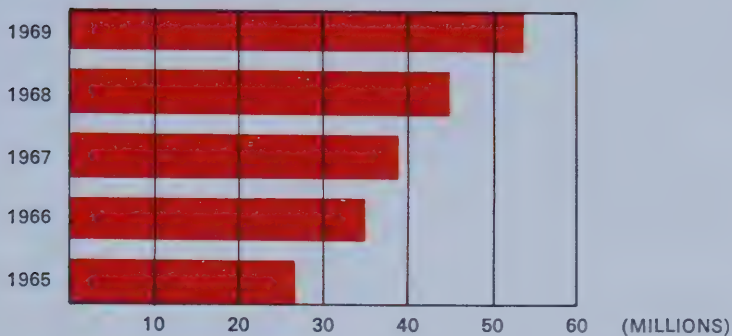
GROWTH IN EARNINGS



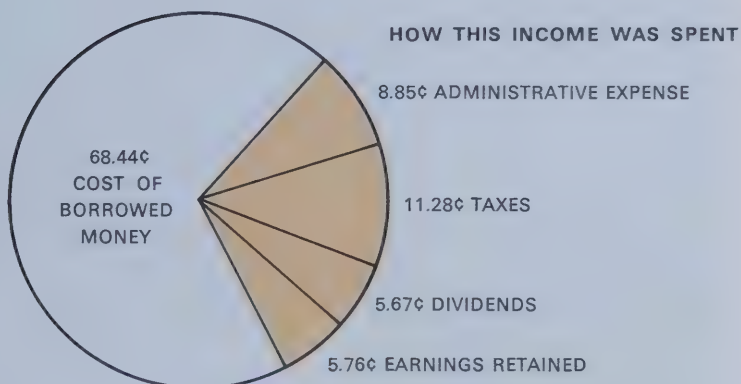
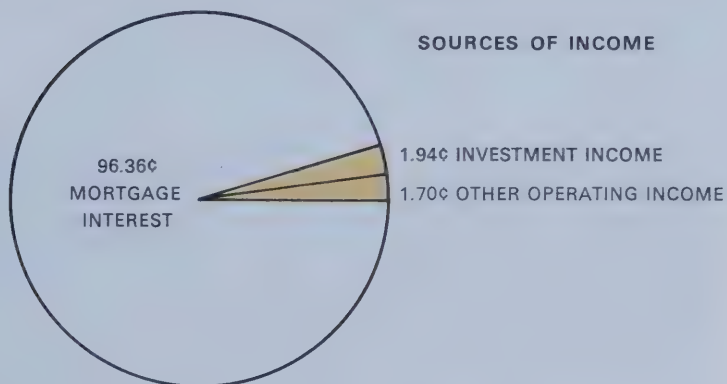
TOTAL ASSETS AND MORTGAGE GROWTH FROM 1965 - 1969



DEBENTURE GROWTH



THE COMPANY'S INCOME DOLLAR





Shown here are three duplex units financed through your Company which provide medium cost housing in the Dartmouth area.



This is a small apartment house completed by one of our clients during the year.

COMPANY'S
■ OFFICES
● AGENCIES



NOVA SCOTIA

Antigonish:	ARTHUR D. HOLMES
Bridgetown:	ORLANDO & HICKS
Bridgewater:	F. E. L. FOWKE, Q.C. LUNENBURG MORTGAGE BROKERS
Chester:	M. E. BARKHOUSE
Dartmouth:	BARSS, HATFIELD & HARE
Kentville:	RALPH L. MacDONALD & CO., LTD. DAVID J. C. WATERBURY, Q.C.
Liverpool:	LESTER L. CLEMENTS, Q.C.
Middleton:	CROWELL & DURLAND DUNCAN D. R. ROBINSON

New Glasgow:	FRASER & HOYT LIMITED
Port Hawkesbury:	J. DANIEL MacLENNAN, LL.B.
Sydney:	McINTYE, GILLIS & FERGUSON
Truro:	PATTERSON, SMITH, MATTHEWS & GRANT STEPHENS-KEDDY LIMITED WALLY KEDDY REAL ESTATE LIMITED
Windsor:	N. D. BLANCHARD, Q.C. McGRATH & NIEDERMAYER
Wolfville:	HENRY W. HOW, Q.C.
Yarmouth:	L. G. TRASK

NEW BRUNSWICK

Fredericton:	COCHRANE, STEVENSON, SARGENT & NICHOLSON HAZEN E. ALLEN, C.L.U. DAVID A. LUNNEY & ASSOCIATES LIMITED
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Moncton:	STEWART & STRATTON
Saint John:	McKELVEY, MACAULAY, MACHUM & FAIRWEATHER

HEAD OFFICE:

Centennial Building
1645 Granville Street,
Halifax, Nova Scotia
Phone 422-6591

BRANCHES:

50 Portland Street,
Dartmouth, Nova Scotia
Phone 463-4666

18 King Street,
Saint John, New Brunswick
Phone 692-3337

113 Archimedes Street,
New Glasgow, Nova Scotia
Phone 755-2010

CERTIFICATE

Pursuant to a Resolution duly passed by its Board of Directors on 6th February, 1970, Nova Scotia Savings & Loan Company hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

NOVA SCOTIA SAVINGS & LOAN COMPANY



Per: "G. C. PIERCEY",
President

Per: G. R. GUY",
Secretary-Treasurer

DISTRIBUTION OF STOCK AS OF MARCH 5, 1970

Number		Shares
58	 Holders of 1 — 24 share lots	487
65	 " " 25 — 99 " "	3,409
121	 " " 100 — 199 " "	16,641
72	 " " 200 — 299 " "	16,880
75	 " " 300 — 399 " "	25,673
25	 " " 400 — 499 " "	10,795
121	 " " 500 — 999 " "	79,271
183	 " " 1000 — up " "	693,919
<u>720</u>	Shareholders	<u>Total shares 847,075</u>

NOVA SCOTIA SAVINGS & LOAN COMPANY

Analysis of Regular Debentures by Years and Rates
as at December 31, 1969

YEAR	5 1/4%	5 1/2%	5 3/4%	6%	6 1/4%	6 1/2%	6 3/4%	7%	7 1/4%	7 1/2%
1970	\$ 6,000.00	\$ 656,520.44	\$2,054,425.39	\$3,074,214.86	\$ 48,900.00	\$ 355,711.00	\$ 294,366.00	\$ 128,885.00	\$ 410,300.00	\$1,793,117.50
1971	12,000.00	299,734.45	96,380.00	1,720,799.38	1,456,997.09	1,418,397.37	11,300.00	10,750.00	42,200.00	1,084,394.56
1972	5,300.00	339,696.65	19,800.00	20,200.00	574,202.50	2,969,808.89	1,744,517.70	1,919,776.03	950.00	213,353.00
1973	22,400.00	318,144.93	65,014.00	—	—	1,600.00	—	811,905.00	248,951.00	4,222,722.90
1974	—	83,450.00	1,303,383.90	—	—	—	1,700.00	—	—	180,950.00
1975	—	112,484.00	1,060,500.00	23,500.00	10,000.00	—	—	1,000.00	—	6,000.00
1976	—	—	—	13,200.00	510,000.00	304,900.00	—	—	—	—
1977	—	—	—	—	—	101,000.00	100,000.00	160,000.00	—	—
1978	—	—	—	—	—	—	—	100,000.00	100,000.00	50,000.00
1979	—	—	25,000.00	—	—	—	—	—	—	—
1983	—	—	—	—	—	—	—	—	—	140,000.00
Total	\$45,700.00	\$1,810,030.47	\$4,624,503.29	\$4,851,914.24	\$2,600,099.59	\$5,151,417.26	\$2,151,883.70	\$3,132,316.03	\$ 802,401.00	\$7,690,587.96

YEAR	7 3/5%	7 5/8%	7.7%	7 3/4%	8%	8 1/8%	8 1/4%	8 3/8%	8 1/2%	8 3/4%
1970	\$ —	\$ 31,000.00	\$ —	\$ 242,200.00	\$1,044,000.00	—	\$ 18,100.00	\$ 242,177.78	\$ 12,500.00	\$ —
1971	—	6,000.00	5,000.00	262,635.13	—	—	—	700.00	231,220.00	34,000.00
1972	—	—	—	32,660.00	173,800.00	—	3,000.00	—	1,361,920.00	116,173.38
1973	—	—	—	2,000.00	7,700.00	—	—	—	167,200.00	15,100.00
1974	—	—	—	1,872,400.91	1,070,380.50	1,000,000.00	—	—	1,634,983.33	—
1975	—	—	—	—	—	—	—	—	—	—
1976	—	—	—	—	—	—	—	—	—	—
1977	—	—	—	—	—	—	—	—	—	—
1978	20,000.00	—	—	350,000.00	—	—	—	—	—	—
1979	—	—	—	50,000.00	200,000.00	—	—	—	200,000.00	—
1983	—	—	—	—	—	—	—	—	—	—
Total	\$20,000.00	\$ 37,000.00	\$ 5,000.00	\$2,811,896.04	\$2,495,880.50	\$1,000,000.00	\$ 21,100.00	\$ 242,877.78	\$3,607,823.33	\$ 165,273.38

YEAR	9%	9 1/2%	Total
1970	\$ 8,000.00	\$ —	\$10,420,417.97
1971	9,000.00	—	6,701,507.98
1972	112,000.00	—	9,607,158.15
1973	12,000.00	—	5,894,787.83
1974	2,622,480.00	—	9,769,728.64
1975	244,982.00	300,000.00	1,758,466.00
1976	—	—	828,100.00
1977	—	—	361,000.00
1978	—	—	620,000.00
1979	100,000.00	—	575,000.00
1983	—	—	140,000.00
Total	\$3,108,462.00	\$ 300,000.00	\$46,676,166.57
			125,969.00
			46,802,135.57
			6,320,564.99
			\$53,122,700.56

Matured

Total Regular
Accumulative

